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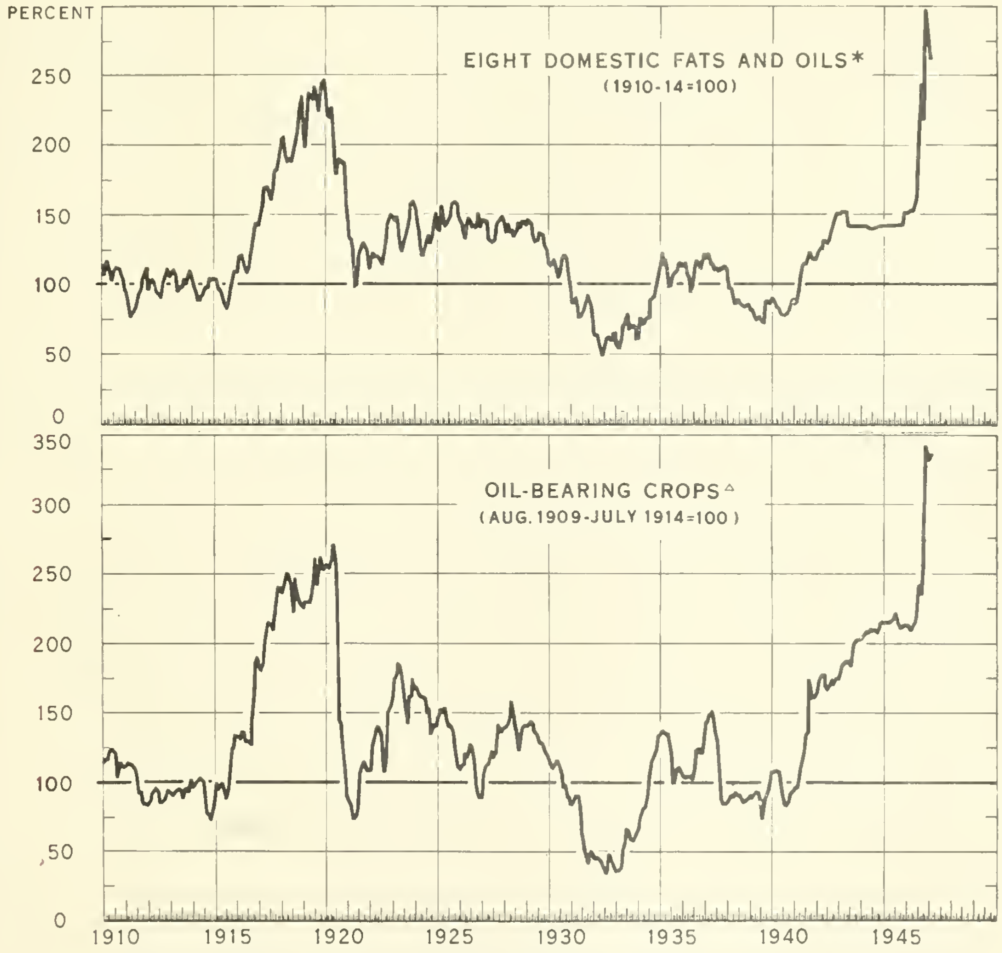
FOR RELEASE
FEB. 26, P. M.

THE Fats and Oils SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

FOS - 115 BAE FEBRUARY 1947

WHOLESALE PRICES OF EIGHT DOMESTIC FATS AND OILS AND PRICES RECEIVED BY FARMERS FOR OIL-BEARING CROPS, UNITED STATES, 1910-47



* BUTTER, LARD, EDIBLE TALLOW, INEDIBLE TALLOW, GREASE, OLEO OIL, COTTONSEED OIL, LINSEED OIL
△ COTTONSEED, FLAXSEED, PEANUTS, AND (BEGINNING 1935) SOYBEANS

U. S. DEPARTMENT OF AGRICULTURE NEG. 46208 BUREAU OF AGRICULTURAL ECONOMICS

The index number of wholesale prices of 8 domestic fats and oils apparently reached its postwar peak in November 1946. Prices of most fats and oils, other than butter, are likely to stay high until midyear, provided general business conditions remain good. Since November, creamery butter output has been increasing more than seasonally and butter prices have declined.

Prices received by farmers for oilseeds also reached a peak in November 1946, declining slightly since then because of lower oilseed-meal prices. With prices of oilseeds unusually high in relation to prices of other crops, oilseed acreage will be increased this year.

Monthly wholesale prices and index numbers usually shown on this page are given in tables 5 and 6 (pages 10-12) of this issue.

Table 1.- Supply and disposition of fats and oils, by calendar years, 1937-46 and production of fats and oils from domestic materials, year beginning October, 1937-46

Item	Average 1937-41	1942	1943	1944	1945	1946 preliminary
	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.
PRODUCTION FROM DOMESTIC MATERIALS						
Food fats and oils						
Butter: Creamery	1,780	1,764	1,674	1,489	1,362	1,152
Farm	431	366	341	329	337	350
Total (actual weight)	2,211	2,130	2,015	1,818	1,699	1,502
Lard and rendered pork fat:						
Federally inspected	1,224	1,724	2,080	2,367	1,311	1,344
Other	740	745	977	836	821	823
Total	1,964	2,469	3,056	3,203	2,132	2,167
Edible tallow, edible animal stearine, oleo stock and oil	213	277	259	198	202	124
Total edible animal fats	4,388	4,876	5,330	5,219	4,033	3,793
Corn oil	155	248	239	211	205	198
Cottonseed oil	1,472	1,386	1,313	1,132	1,273	964
Olive oil, edible	6	7	10	6	4	2
Peanut oil	87	77	153	1/108	1/95	101
Soybean oil	419	762	1,234	1,246	1,392	1,449
Total edible vegetable oils	2,139	2,480	2,949	2,703	2,969	2,714
Soap fats and oils						
Inedible tallow and greases	1,167	1,742	1,649	1,943	1,751	1.654
Fish and marine mammal oils (excluding cod and liver oils)	238	148	168	206	172	127
Total soap fats and oils	1,405	1,890	1,817	2,149	1,923	1,781
Drying oils						
Linseed oil 2/	277	699	715	732	454	516
Tung oil	2	2	5	3	9	7
Total drying oils	279	701	720	735	463	523
Other industrial, including cod and fish-liver oils	18	36	31	33	40	34
Grand total	8,230	9,983	10,847	10,839	9,427	8,846
STOCKS of primary fats and oils January 1 (crude basis)	2,218	2,272	2,018	2,151	2,156	1,726
IMPORTS of oil and factory production of oil from imported materials 3/	1,974	996	929	990	917	812
TOTAL SUPPLY	12,422	13,251	13,794	13,980	12,500	11,383
EXPORTS, reexports, and shipments to U.S. territories 3/	448	940	1,581	1,633	1,059	4/ 856
STOCKS of primary fats and oils December 31 (crude basis)	2,303	2,009	2,151	2,156	1,726	1,264
DOMESTIC DISAPPEARANCE 5/	9,669	10,286	9,967	10,258	9,761	9,296
Military procurement, excluding relief	50	557	974	1,183	1,173	4/ 150
Civilian disappearance	9,619	9,729	8,992	9,075	8,588	9,146
	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds
Civilian disappearance per person (fat content):						
Food	46	45	43	42	40	40
Nonfood	24	26	24	25	24	24
Total	70	71	67	68	64	64

Production from domestic materials, year beginning October

Item	Average 1937-41	1942	1943	1944	1945	1946(partly forecast)
	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.
Food fats and oils						
Butter: Creamery	1,805	1,725	1,511	1,414		
Farm	415	347	332	335		
Total (actual weight)	2,220	2,072	1,843	1,749	1,450	1,700
Lard and rendered pork fat:						
Federally inspected	1,368	1,944	2,541	1,375		
Other	753	890	880	831		
Total	2,121	2,834	3,421	2,206	2,140	2,200
Edible tallow, edible animal stearine,oleo stock and oil	225	269	213	202	130	150
Total edible animal fats	4,566	5,175	5,477	4,157	3,720	4,050
Corn oil	173	240	214	217	183	
Cottonseed oil	1,456	1,402	1,179	1,303	998	
Olive oil, edible	6	10	6	4	2	
Peanut oil	87	133	1/135	1/ 89	99	
Soybean oil	500	1,206	1,219	1,347	1,409	
Total edible vegetable oils	2,222	2,991	2,753	2,960	2,691	2,800
Soap fats and oils						
Inedible tallow and greases	1,303	1,623	1,941	1,756	1,715	
Fish and marine mammal oils (excluding cod and liver oil)	220	183	160	208	154	
Total soap fats and oils	1,523	1,806	2,101	1,964	1,869	1,900
Drying oils						
Linseed oil 2/	361	711	802	417	567	
Tung oil	2	5	2	9	6	
Total drying oils	363	716	804	426	573	430
Other industrial, including cod and fish-liver oils	21	36	32	40	34	40
Grand total	8,695	10,726	11,168	9,546	8,886	9,220

Compiled from reports of the Bureau of the Census, Fish and Wildlife Service, and U.S. Department of Agriculture. Totals and per capita estimates computed from unrounded numbers.

1/ Total production minus oil equivalent of imported Argentine peanuts. 2/ Total production minus oil equivalent of net imports of flaxseed. 3/ Imports include shortening and soap in terms of fat content. Exports include margarine, shortening, and soap in terms of fat content, procurement by the Army for European relief and procurement by the American Red Cross. Exports do not include oil equivalent of oilseeds exported. 4/ Partly estimated.
5/ Adjusted for changes in stocks of margarine and shortening, Government stocks of lard in transit to warehouses and ports, and cold-storage stocks of butter held by the Army.

THE FATS AND OILS SITUATION

Approved by the Outlook and Situation Board February 18, 1947

Special to This Issue---
Annual Average Prices 1935-46,
Pages 7-12

SUMMARY

Prices of fats, oils and oilseeds are expected to continue high in the next few months but may decline when marketings of the 1947 oilseed crops begin. Prices for soybeans and flaxseed this spring will be high compared with grain prices, and acreages of soybeans and flaxseed probably will be expanded considerably. An increase in the pig crop also is in prospect for 1947. Output of lard and greases is likely to be larger in 1947-48 than in the current marketing year.

Factory and warehouse stocks of fats and oils totaled 1,264 million pounds on January 1, 1947. This is 462 million pounds less than a year eralier and about 950 million pounds under the 1937-41 average for January 1.

Total supplies of fats and oils will be smaller in the first half of 1947 than in the first half of 1946. Domestic output and imports are expected to increase moderately but not enough to make up for the loss in inventories. Supplies of drying oils and edible vegetable oils will be smaller than a year ago. There will be about the same amount of lard and of fats used for soap. On the other hand, butter supplies will be considerably larger than in the first half of 1946.

(For release February 26, P. M.)

OUTLOOK

Drying Oils

An agreement was reached in mid February with the Argentine Government for the purchase of 40,000 metric tons (88 million pounds) of linseed oil by Commodity Credit Corporation. Shipments are expected to begin in late February. Twenty thousand tons would be shipped by March 31 and 10,000 tons each in April and May.

Flaxseed from domestic fall-sown crops will be harvested in Texas, California and Arizona in May and June. Acreage planted to flaxseed this year is up 18 percent in California and Arizona, and up 7 percent in Texas. If yields per acre are average the three States will produce about 3,100,000 bushels compared with 2,829,000 bushels last year. This would furnish enough linseed oil to fill the estimated needs of industry for a month.

Table 2.-Fall-sown flaxseed

State	Acreage sown in fall of 1945	Acreage sown in fall of 1946	Percentage increase	Production, 1946
	1,000 acres	1,000 acres	Percent	1,000 bushels
California	106	125	18	1,938
Arizona	14	17	21	336
Texas	84	90	7	555
3 States	204	232	14	2,829

Flaxseed acreage is likely to be substantially increased in 1947 because flaxseed prices will be high this spring compared with wheat prices. The market price for flaxseed is now $7.25 per bushel while the price for wheat is not likely to exceed $2.50 per bushel. In addition, the announced support price for the 1947 flaxseed crop is $6.00 per bushel, Minneapolis basis. This indicates the flaxseed-wheat price ratio will be considerable above the usual ratio of about 2 to 1.

A goal of 5,000,000 planted acres of flaxseed for harvest in 1947 was announced last November. Planted acreage of flaxseed in 1946 was 2,639,000. If the acreage goal is met and growing conditions are average, the 1947 crop of flaxseed would be more than 40 million bushels compared with 23 million bushels in 1946.

Edible Vegetable Oils

Total output of the four principal domestic edible vegetable oils -- soybean, cottonseed, corn and peanut -- probably will be about the same in the 1946-47 crushing season as a year earlier. Production of cottonseed oil in the 12 months which began August 1946 may be about 80 million pounds less than the output of 1,017 million pounds in the preceding crop year. Soybean-oil production from the 1946 crop, however, is likely to total slightly more than the 1,409 million pounds produced in 1945-46, and production of corn and peanut oils also will be larger.

By December 31 output of the four edible oils from 1946 crops totaled 1,014 million pounds, virtually the same as a year earlier. Production in the remainder of the season probably will be about as large as in the corresponding period of 1946 But factory and warehouse stocks of the four oils on January 1, 1947 were only 490 million pounds, 282 million pounds less than a year earlier and the smallest for the date since 1926.

Lard

Total production of federally inspected lard from October 1, 1946 to February 1, 1947 was 634 million pounds compared with 534 million pounds a year earlier. Output in January totaled 220 million pounds compared with 155 million pounds in January last year. A large number of hogs were slaughtered under Federal inspection in January, and the yield of lard per animal was unusually high.

Lard production decreased in early February. Output in February and March is likely to continue below the January level because of the substantial decline expected in the number of hogs to be slaughtered. Approximately 19.5 million hogs were slaughtered under Federal inspection from October 1946 through January 1947, 2.4 million more than in the corresponding period a year earlier. Because of the size of the 1946 spring pig crop, however, total slaughter for the October 1946-March 1947 period, probably will be little more than a year eralier.

Total lard production for the first half of 1947 may be 25 to 50 million pounds less than a year earlier. But factory and warehouse stocks of lard on January 1 totaled 109 million pounds, 19 million pounds more than on January 1, 1946. Supplies of lard for domestic consumption in January - June are likely to be about the same per person as in the first half of 1946. Supplies this summer, however, probably will be smaller than last.

Fewer hogs will be slaughtered during the spring and summer than a year earlier, because of the 11-percent decrease in the 1946 fall pig crop. However, lard output probably will be only slightly smaller. The yield of lard per hog slaughtered was unusually low in the spring of 1946, when fatbacks were being procured in heavy volume for export.

About the same amount of lard is expected to be exported in January-March this year as last, when 115 million pounds were shipped. The tentative schedule of exports for April-June 1947 calls for considerably less lard than in the first quarter of the year. In April-June 1946, 178 million pounds of lard were exported.

Soap Fats

Production of inedible tallow and greases in the first 6 months of 1947 may be 5 to 10 percent greater than the 907 million pounds produced a year earlier. Tallow production will be up but grease production will be down because of reduced hog slaughter. Most of the increase in the combined total over last year will come in April-June. In April-June last year, cattle slaughter was unusually small, partly because of the expectation that price ceilings would be removed in July and partly because short feed supplies, particularly of corn, curtailed grain feeding during the spring.

Imports of lauric-acid oils (including oil-equivalent of copra and babassu kernels) are likely to be larger in the first 6 months of 1947 than a year earlier. The increase in imports, together with increased domestic production of tallow, probably will more than offset the reduction of 115 million pounds in stocks of soap fats on hand January 1, 1947 compared with a year earlier.

However, since the use of lauric-acid oils in food products is no longer prohibited, the quantity of fats going into soap manufacture may be about the same in the first 6 months of 1947 as a year ago. Total use of fats for soap (including secondary fatty materials and tall oil) in the first 6 months last year was 990 million pounds.

Butter

Following removal of price ceilings on butter July 1, 1946, creamery butter output decreased much less than seasonally from July through October and has increased more than seasonally since November. Preliminary data indicate that January production of creamery butter approached 100 million pounds, 40 percent more than a year earlier. On the basis of the January creamery output and the normal seasonal variation in output, total butter production in 1947, would approach 1.8 billion pounds. Production in 1946 was 1.5 billion pounds. Cold-storage holdings of butter on January 1 this year, however, totaled 28 million pounds, 25 million pounds less than last year.

Table 3.- Factory and warehouse stocks of fats and oils, January 1, 1932-47

Year	Butter 1/	Lard 2/	Edible vegetable oils and beef fats 3/	Soap fats 4/	Other industrial fats and oils 5/	Total
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Average:						
1932-36	49	79	847	808	221	2,005
1937-41	66	153	856	869	275	2,219
1942	114	199	746	903	310	2,272
1943	25	101	705	757	430	2,018
1944	155	200	718	623	444	2,151
1945	61	378	633	660	424	2,156
1946	53	92	783	512	286	1,726
1947	28	109	505	397	226	1,264

Compiled from reports of the Bureau of the Census and the Department of Agriculture.
Total computed from unrounded numbers.

1/ Cold-storage stocks.
2/ Cold-storage stocks, 1932-41; factory and warehouse stocks 1942-47.
3/ Corn, cottonseed, peanut, soybean, edible olive, sunflower, teaseed, and sesame oils; oleo oil, oleostearine, and edible tallow.
4/ Coconut, palm, palm-kernel, fish (excluding cod), and whale oils; inedible tallow; and greases, excluding wool grease.
5/ Linseed, tung, oiticica, castor, perilla, rapeseed, cod and fish-liver, neat's foot, and miscellaneous vegetable oils; wool grease.

RECENT DEVELOPMENTS

Butter Price Down in January; Prices of Most Other Fats and Oils Increase

Following the sharp break at the end of December, the price of butter continued to decline during most of January. In late January and early February, however, part of the loss was recovered. On February 17, the wholesale price of 92-score butter at Chicago was 69 cents per pound, 17 cents below the highest quotation in December.

Prices of most fats and oils other than butter advanced in January and early February. Lard (tank cars, Chicago) on February 17 was priced at 28 cents per pound, 4 cents more than during most of January. Crude cottonseed, peanut, and corn oils at mills were quoted at around 32 cents per pound in mid-February compared with 27 to 28 cents in early January. Soybean oil (tank cars, midwestern mills) sold for 28.5 cents per pound on February 17 compared with 25 cents in early January. The price of inedible tallow and grease advanced from 22 cents per pound in mid-January to 23 cents in mid-February (fancy tallow, tank cars, Chicago).

Reflecting the substantial decline in butter prices, the index number of wholesale prices of 27 major fats and oils in January was 270 percent of the 1935-39 average, 16 points lower than in December 1946. However, this was still 114 points above the January 1946 index number.

Prices received by farmers for oilseeds were about the same in mid-January as a month earlier. The principal change was an increase of 18 cents per bushel in soybean prices to $2.93 per bushel. There were slight increases in the average prices received for flaxseed and peanuts, but a slight decline in the average price for cottonseed (table 6).

Lard Purchased by USDA in January

The U. S. Department of Agriculture purchased 31 million pounds of lard in January to fill the first-quarter allocation to UNRRA. This was the first USDA purchase of lard since last June, and completed the Government purchase program for lard for UNRRA.

Total purchases of fats and oils by USDA in 1946, including the fat equivalent of margarine, soap, and soybeans, amounted to 397 million pounds compared with 476 million pounds a year earlier and over 1 billion pounds each year from 1942 to 1944 (table 4, p.8).

USDA purchases of fats and oils from 1941 to 1946 totaled 5.3 billion pounds. Lard purchases comprised 61 percent of this total; linseed oil, 13 percent; butter, 6 percent; margarine, 6 percent; and soybean oil, including the oil equivalent of soybeans, 4 percent.

PRICES OF FATS, OILS, AND OILSEEDS, 1946 AND 1947

Fats and Oils

Wartime controls over prices of fats and oils ended in 1946. Price ceilings for fats and oils after lapsing temporarily in July and August were terminated in October. The index number of wholesale prices of 8 domestic fats and oils advanced from 162 percent of the 1935-39 average in June to 294 percent in November, a new high for the 37-year period for which the index has been calculated. This high was 20 percent above the peak following World War I.

Table 4.- Contracts for purchase of fats, oils, and soap; and purchases of soybeans by the Department of Agriculture, 1941-January 1947

Item	1941	1942	1943	1944	1945	1946	Total 1941-46	Jan. 1947 1/
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Butter	*	34	120	106	2/34	2/ 4	298	---
Lard and rendered pork fat	326	654	883	831	236	261	3,191	31
Other animal fats and oils 3/	2	30	61	2	*	1	96	---
Coconut and babassu oils	---	---	---	---	---	76	76	---
Linseed oil	---	70	391	198	1	---	660	---
Soybeans (oil equivalent) 4/	4	4	9	2	40	*	59	---
Soybean oil	---	17	22	100	7	11	157	---
Other vegetable oils	---	82	49	15	31	*	177	---
Shortening	---	46	62	8	18	5	139	---
Margarine (fat content) 5/	1	77	72	59	59	27	295	---
Soap (fat content) 5/	---	16	23	13	50	12	114	---
Total fat equivalent	333	1,030	1,692	1,334	476	397	5,262	31
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Soybeans 6/	450	400	983	206	4,496	29	6,564	---

1/ Preliminary.
2/ Includes estimated butter content of Army spread.
3/ Includes fish and fish-liver oils.
4/ Oil equivalent estimated at 9 pounds per bushel.
5/ Fat content estimated at 80 percent for margarine; 55 percent for soap, 1942-45. Fat content of soap purchased in 1946 averaged 24 percent.
6/ Excluding soybeans resold for crushing.
* Less than 500,000 pounds.

The index declined in December 1946 and January 1947, reflecting lower prices for butter and lard, the two chief components of the index. Vegetable-oil prices have advanced since November and are likely to remain high until marketings of 1947 oilseeds begin.

Prices for fats and oils in early 1946, at price ceilings, were little changed from the level that had prevailed since mid-1943.

Prices of fats and oils rose sharply during the temporary lapse of controls during July and August. The price of lard more than doubled, reaching a peak of 33.5 cents per pound compared with the June 30 ceiling of 14.0 cents, (prime steam lard, tierces, Chicago). Tallow and grease prices advanced about 50 percent--from 8 to 9 cents per pound to 12 to 13 cents (Chicago). Butter prices reached 75 cents per pound (92-score, Chicago) in August.

Ceilings were removed from prices of lard and other edible animal fats on October 15; from domestic edible vegetable oils on October 17; from olive oil and certain inedible oils on October 24; and from all other oils and fats on October 29. Ceilings on soap and paint ended November 10, when all ceilings except those on rice, sugar and rents were terminated by Presidential order.

Upward adjustments in price ceilings for fats and oils had been made during the 4 months preceding the removal of price controls. Ceilings on copra and coconut oil, babassu kernels and oil, and castor beans and oil had been increased because of increasing prices in exporting countries. Maximum prices for lard had been increased 4.3 cents per pound in September, to 18.3 cents (prime steam, tierces, Chicago), as part of a general increase in livestock products to compensate for removal of subsidy payments to slaughterers. Linseed-oil price ceilings had been advanced in connection with increases in flaxseed ceilings. Other ceiling changes had affected edible tallow, and refined cotton-seed, soybean, and peanut oils.

The wholesale price of butter reached a new high of 88.5 cents per pound in mid-October. The small supplies of lard available in late October were sold (mainly to bakers) at 55 to 65 cents a pound. Prices of inedible tallow and greases more than doubled, reaching 21 to 22 cents per pound in November. Sardine-oil prices rose from the ceiling of 8.9 cents per pound (crude, tanks) to 24 cents in November. Linseed oil advanced to 34 cents per pound compared with the October ceiling of 17.6 cents per pound. Edible vegetable oil prices doubled, with crude cottonseed oil f.o.b. mills rising to 26 cents per pound.

Oilseeds

In June 1946, when oilseed price ceilings were still in effect, the index number of prices to farmers for oilseeds was 219 (August 1909-July 1914 = 100), 107 percent above the 1935-39 average. Following price decontrol, the index number rose to 342 in mid-November, 27 percent over the peak following World War I and the highest recorded for the 37-year period covered by the index. Minor declines in the index in December 1946 and January 1947 reflected decreases in oilseed meal prices. But the November 1946 peak may be surpassed this spring or summer, when vegetable oils and oilseeds probably will be more than seasonally scarce. Following World War I, oilseed prices reached their peak in May 1920, 6 months after the index of prices of fats and oils (cover-page chart) reached its peak.

A considerable reduction in prices of oilseeds other than peanuts is likely next fall, when the 1947 crops are marketed. However, these prices will not decline below wartime levels. The announced support for flaxseed harvested in 1947 is $6.00 per bushel, Minneapolis basis, compared with $3.60 per bushel for 1946-crop flaxseed, the highest previous support. Soybeans, under the Steagall Amendment, are required to be supported at not less than 90 percent of the comparable price next September. Support prices for soybeans in the war years ranged from $1.60 to $2.04 per bushel. Prices for the 1947 crop of peanuts will be supported at 90 percent of the parity price which, on the basis of the mid-January 1947 parity price, would be about 9.3 cents per pound. The highest previous support was 8.6 cents per pound for peanuts produced in 1946.

Table 5.- Fats and oils: Wholesale price per pound at specified markets, annual average, 1935-42, 1945, and 1946; December 1946 and January 1947

Item	Calendar year average						December 1946	January 1947
	Average 1935-39	1940	1941	1942	1945	1946		
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
ANIMAL FATS, OLEOMARGARINE, AND SHORTENING								
Butter, 92-score creamery:								
New York 1/	30.2	29.5	34.3	40.1	43.1	62.8	81.8	67.1
Chicago 1/	29.3	28.7	33.8	39.5	42.3	61.9	80.1	66.1
Oleomargarine, white, 1 lb. cartons, Chicago:								
Animal-fat	14.8	11.8	13.3	15.1	16.5	23.5	41.2	39.3
Domestic vegetable	2/ 15.3	14.8	15.8	19.0	19.0	23.0	36.0	37.0
Lard, Chicago:								
Neutral	12.4	7.7	10.8	14.1	15.6	3/ 21.1	---	26.8
Prime steam, tierces	10.2	5.4	8.9	12.8	13.8	20.3	25.2	26.0
Prime steam, tankcar lots ("loose")	9.8	5.0	8.6	11.8	12.8	19.1	23.3	24.1
Refined, 1 lb. cartons 4/	11.3	6.4	10.1	14.5	15.6	23.6	27.4	26.3
Shortening:								
Cottonseed, hydrogenated, 10-drum lots, N. Y.	---	---	---	---	17.8	3/ 19.7	33.0	33.0
Containing animal fat, 1 lb. cartons, Chicago 4/	11.4	9.1	13.8	17.0	17.0	3/ 21.1	31.9	33.6
Grease:								
"A" white, Chicago	6.3	4.2	7.3	9.2	8.8	11.3	21.7	21.7
White, loose, New York 5/	6.8	4.6	7.6	9.3	8.9	11.3	22.0	22.0
House, loose, New York 5/	5.7	4.1	7.1	8.8	8.2	10.6	21.1	20.8
Tallow, edible, Chicago	7.3	4.6	7.7	3/ 9.8	9.9	14.0	24.0	23.5
Oleo oil:								
Extra, Chicago	10.4	7.1	9.7	12.9	13.0	3/ 18.3	34.8	27.6
No. 1, barrels, New York	11.0	7.5	10.7	13.3	---	---	---	---
Oleostearine, barrels, New York	8.7	6.0	9.0	10.6	3/ 10.5	---	---	---
Tallow, inedible:								
Prime or extra, carlots, Chicago	6.6	4.5	7.6	9.2	8.6	11.2	21.8	21.8
Special, loose, New York	6.1	4.3	7.4	9.1	8.5	10.9	21.5	21.5
Degras, common, barrels, New York	7.1	6.9	8.4	12.1	11.0	11.0	11.0	11.0
Neat's-foot oil, pure, barrels, carlots, N. Y.	12.4	12.1	15.1	18.8	16.2	3/ 18.1	---	---
MARINE FATS								
Cod oil, Newfoundland, drums, N. Y. 6/ 7/	5.7	3/ 8.6	9.9	11.7	11.6	3/ 11.9	---	---
Cod-liver oil, medicinal, U.S.P., Norwegian, barrels, New York, 8/	11.5	25.3	35.2	35.9	32.9	36.8	41.7	41.3
Menhaden oil:								
Crude, tanks (works), Baltimore	4.4	4.2	6.8	8.8	8.9	11.1	21.5	18.5
Light, refined, drums, New York 9/	7.2	7.1	10.1	11.6	13.0	15.9	29.0	29.0
Sardine oil, crude, tanks, Pacific Coast 10/	4.8	4.9	7.4	8.8	8.9	11.6	23.5	23.5
Sperm oil, natural, 45 degrees, drums, N. Y. 11/	8.7	9.5	10.8	12.2	13.1	3/ 13.1	---	---
Whale oil, refined, bleached winter, drums, N. Y.	8.7	9.5	10.3	11.1	12.3	3/ 12.3	---	---
VEGETABLE FATS								
Babassu oil, tanks, New York	6.4	6.0	---	---	11.1	3/ 11.5	---	---
Castor oil, New York:								
No. 3, drums 12/	9.7	11.7	11.1	13.6	13.8	17.6	29.8	31.2
No. 1, tanks	9.4	11.4	10.6	12.9	13.0	3/ 16.1	29.0	30.5
Dehydrated, drums	---	15.6	15.2	18.3	17.9	23.2	38.0	---
Coconut oil:								
Crude, Manila, tanks, f.o.b. Pacific Coast 13/ 14/	7.3	5.6	3/ 8.4	3/ 10.9	11.0	12.9	21.8	21.8
Crude, Ceylon type, tanks, N. Y. 13/ 15/	7.6	6.0	9.4	11.8	11.8	14.1	21.2	23.3
Edible, tanks, New York	9.6	7.0	16/ 11.0	---	---	---	---	25.2
Corn oil:								
Crude, tanks, midwestern mills	8.0	5.7	10.0	12.7	12.8	15.6	27.1	27.5
Crude, tanks, works, New York 17/	8.0	5.8	10.2	12.7	12.8	15.2	27.2	26.8
Refined, edible, drums, l.c.l., N. Y. 18/	10.8	8.3	13.0	16.1	16.6	3/ 20.1	35.5	33.6
Cottonseed oil:								
Crude, tanks, southeastern mills	7.6	5.3	9.5	12.7	12.8	15.8	27.0	28.8
Prime summer yellow, tank cars, New York	8.8	6.2	10.5	13.9	14.3	3/ 17.8	27.3	---
Refined, edible, salad, New York	10.9	8.4	12.8	16.7	16.4	3/ 20.3	34.4	35.6
White, deodorized (edible), barrels, Chicago	10.2	6.9	11.5	16.7	---	---	---	---
Cottonseed oil foots, raw (5% T.F.A.) delivered East 19/	1.8	1.4	2.7	3.3	3.6	3/ 4.6	8.5	8.5
Linseed oil, raw:								
Tank cars, Minneapolis	9.2	9.0	9.7	12.3	14.3	18.4	34.5	36.0
Nonreturnable drums, carlots, New York 20/	9.7	9.7	10.7	13.3	15.5	19.9	35.9	36.6
Oiticica oil, drums, New York	13.6	18.9	20.2	25.6	23.7	26.8	34.4	35.0
Olive oil, edible, drums, N. Y.:								
Imported 7/ 21/	26.3	3/ 32.0	62.5	66.3	---	22/ 96.1	112.5	109.1
California 7/	---	---	3/ 64.9	61.9	60.7	3/ 59.4	---	---
Olive oil, inedible (denatured), drums, N. Y. 23/	14.0	19.6	45.1	55.6	----	---	---	---
Olive oil, "foots", prime, drums, N. Y. 24/	8.8	9.0	15.1	19.3	---	3/ 18.0	---	---

Continued---

Table 5.- Fats and oils: Wholesale price per pound at specified markets, annual average, 1935-42, 1945, and 1946; December 1946 and January 1947, Continued

Item	Calendar year average						December	January
	Average 1935-39	1940	1941	1942	1945	1946	1946	1947
VEGETABLE FATS (Cont'd.)	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Palm oil, New York: 13/								
Sumatra, tanks 25/	7.0	5.4	8.8	---	---	---	---	---
Niger, drums 26/	7.6	7.2	9.7	11.9	---	---	---	---
Congo crude, bulk	---	---	---	3/11.4	11.4	3/12.3	21.0	21.0
Palm-kernel oil, crude, bulk, c.i.f. N.Y. 13/ 27/	7.6	---	---	---	11.4	3/11.4	---	---
Peanut oil:								
Crude, tanks, southeastern mills	8.0	5.7	9.7	13.0	13.0	15.9	27.6	29.2
Refined, edible (white) drums, N.Y. 28/	11.5	8.8	3/12.8	16.9	16.5	3/19.2	35.5	33.4
Perilla oil, drums, New York	10.2	18.7	20.2	24.5	---	---	---	---
Rapeseed oil:								
Refined, denatured, bulk, c.i.f. N.Y. 29/ 30/	8.6	9.8	9.5	11.2	31/11.6	3/14.5	30.0	32.0
Blown, drums, New York 30/	11.0	12.9	12.9	13.7	---	---	---	---
Sesame oil, tank cars, New York 32/	11.8	3/14.8	---	3/14.3	14.3	3/14.3	---	---
Soybean oil:								
Crude, domestic, drums, N. Y.	8.5	6.4	10.4	13.0	---	---	---	---
Crude, tank cars, midwestern mills	6.8	4.8	8.5	11.6	11.8	14.6	24.6	26.0
Edible, drums, l.c.l., New York 33/	9.5	7.2	11.7	14.9	15.4	19.0	32.0	32.3
Sunflower oil, semi-refined, tank cars, N.Y. 34/	10.6	---	---	3/14.3	14.3	3/14.3	---	---
Teaseed oil, crude, drums, New York	9.8	13.5	22.3	3/29.8	---	---	---	---
Tung oil, drums, New York	16.7	26.3	32.2	39.6	39.0	39.1	39.5	39.5

Compiled from reports of the U. S. Department of Agriculture, The National Provisioner, The Journal of Commerce (New York), and Oil, Paint and Drug Reporter. Prices of imported oils quoted by these sources include applicable import duties, excise taxes on imports, and excise taxes on first domestic processing, except in a few cases for which special adjustments (explained in footnotes) have been made in this table.

Annual averages, 1910-45, were published in table 12, The Fats and Oils Situation for January-February 1946.

1/ 1935-42 prices refer to open market sales only; 1945-47, to all types of wholesale trading for cash or short-time credit.
2/ Average 1936-39.
3/ Average for less than 12 months.
4/ Hardwood tubs, 1935-June 1940.
5/ Tierces before January 1940.
6/ Barrels before July 1941.
7/ Converted from price per gallon on the basis of 7.5 pounds per gallon.
8/ Converted from price per barrel on the basis of 230.4 pounds per barrel.
9/ Drums, carlots, 1935-November 1944; less than carlots, beginning December 1944.
10/Before July 1942, converted from price per gallon on the basis of 7.5 pounds per gallon.
11/Quoted as natural before May 1943.
12/Barrels before July 1946.
13/Prices as originally quoted have been adjusted to include the 3-cent-per-pound tax on first domestic processing.
14/C.i.f. bulk, July 1942-October 1946.
15/Manila type, 1935-41.
16/Estimated by subtracting 0.9 cents per pound from the average price of this grade of oil sold in drums.
17/Barrels before April 1935.
18/Quoted as refined, barrels, before 1941.
19/Quoted as soap stock, 50 percent f.f.a., f.o.b. consuming point before March 1943.
20/Barrels before June 1940. December 1942-April 1945, 0.5 cents per pound added to original quotations, which were for oil in returnable drums.
21/Barrels before March 1940.
22/Average, July-December.
23/Barrels before April 1940; converted from dollars per gallon at the rate of 7.5 pounds per gallon.
24/Barrels before September 1939.
25/ Shipments, bulk, before March 1940.
26/Casks before February 1940.
27/Quoted as denatured, bulk shipments, 1935-39.
28/Quoted as domestic, refined before 1944. Barrels before June 1943.
29/Barrels before April 1941; drums, April 1941-July 1942.
30/An excise tax of 4.5 cents per pound on imports of rapeseed oil became effective August 21, 1936; but on July 1, 1938 rapeseed oil for use in rubber substitutes or lubricating oil was exempted from the tax. Since these are the major uses of rapeseed oil in the United States, the prices shown here are exclusive of tax after June 1938.
31/C.i.f. New Orleans.
32/Quoted as refined before 1941. Drums, 1935-40.
33/Quoted as refined before 1939.
34/Quoted as refined, drums, before 1937.

Table 6.- Prices of specified oilseeds at wholesale markets and prices received by growers; retail prices of specified fats and oils, salad dressing, and peanut butter; and index numbers of wholesale prices of fats and oils at leading markets, United States, 1935-42, 1945, and 1946; December 1946 and January 1947

OILSEEDS: PRICE AT WHOLESALE MARKETS AND PRICE RECEIVED BY GROWERS

Item	Unit	Calendar year average 1/						December 1946	January 1947
		Average 1935-39	1940	1941	1942	1945	1946		
Babassu kernels, f.o.b. Maranhao, Brazil, per metric ton	Dollars	---	---	---	---	2/126.50	134.75	143.00	143.00
Castor beans, f.o.b. Brazilian ports, per long ton 3/	"	---	2/53.84	66.05	2/75.00	81.05	130.50	247.50	255.00
Copra, Philippine, c.i.f. Pacific Coast, per pound 4/	Cents	2.6	1.6	3.5	---	---	5/ 6.0	8.5	10.5
Cottonseed, price received by growers, per ton	Dollars	27.52	24.31	35.04	44.42	52.20	60.20	91.50	90.40
Flaxseed, per bushel:									
Minneapolis, No. 1	"	1.92	1.79	1.87	2.47	3.11	4.21	7.27	7.25
Price received by growers	"	1.69	1.60	1.66	2.27	2.90	3.84	6.94	6.95
Peanuts, shelled, local shipping points, per pound: 6/									
Virginia type, No. 1	Cents	6.6	5.6	7.1	13.2	14.6	14.9	15.4	15.4
Runner type, No. 1	"	5.7	5.0	6.4	11.5	14.0	14.3	14.9	14.8
Spanish type, No. 1 -									
Southeastern States	"	6.0	5.3	6.6	12.0	14.2	14.5	15.2	14.9
Southwestern States	"	6.4	5.7	6.9	12.1	14.5	14.6	14.7	14.8
Peanuts, farmers' stock, price received by growers, per pound	"	3.6	3.4	4.0	5.8	8.2	8.8	8.9	8.9
Soybeans, per bushel:									
No. 2 Yellow, Chicago 7/	Dollars	1.05	.95	1.39	2/ 1.80	2/ 2.18	8/ 3.09	3.12	3.21
Price received by growers	"	.95	.85	1.22	1.66	2.11	2.31	2.75	2.93

OILSEEDS: PRICE RECEIVED BY GROWERS, SEASON AVERAGE 9/

Item	Unit	Average 1935-39	1940	1941	1942	1945	1946 10/
Cottonseed, per ton:							
State averages weighted by sales	Dollars	25.27	21.73	47.65	45.61	51.10	71.40
Flaxseed, per bushel	"	1.65	1.42	1.79	2.36	2.89	4.24
Olives for crushing, per ton	"	38.00	70.00	145.00	120.00	211.00	260.00
Peanuts, per pound:							
State averages weighted by sales	Cents	3.35	3.32	11/ 4.66	11/ 6.05	8.26	9.32
Soybeans, per bushel	Dollars	.87	.90	1.55	1.61	2.08	2.63
Tung nuts, per ton	"	35.58	60.00	88.30	91.80	98.90	99.50

FATS AND OILS, SALAD DRESSING, AND PEANUT BUTTER: RETAIL PRICE PER POUND

Item	Unit	Calendar year average 1/						December 1946	January 1947
		Average 1935-39	1940	1941	1942	1945	1946		
Butter: Leading cities	Cents	36.7	36.0	41.1	47.3	50.7	71.0	91.5	
All communities	"	35.0	34.4	39.4	45.5	49.7	68.6	89.4	
Oleomargarine:									
Leading cities	"	18.1	15.9	17.1	22.1	24.1	28.2	42.5	
All communities	"	18.1	15.9	17.1	22.1	24.1	28.3	42.5	
Lard:									
Leading cities	"	15.4	9.4	12.7	17.2	18.8	26.3	35.1	
Shortening: Leading cities -									
Cartons 12/	"	14.4	11.8	14.5	19.4	20.0	2/23.2	---	
Other containers 13/	"	21.3	19.0	20.5	24.9	24.6	28.8	44.3	
All communities	"	19.5	17.2	19.0	23.6	23.4	27.7	43.4	
Cooking and salad oils:									
Leading cities	"	24.7	---	---	---	30.4	33.9	48.3	
Salad dressing:									
Leading cities	"	---	20.7	21.6	25.0	25.0	30.3	39.3	
Peanut butter:									
Leading cities	"	19.3	17.9	18.4	26.0	28.7	33.9	35.4	
All communities	"	17.6	16.3	16.7	23.6	26.1	30.8	32.2	

FATS AND OILS: INDEX NUMBERS OF WHOLESALE PRICES

Eight domestic fats and oils:									
1910-14 = 100	Percent	101	83	109	136	144	204	281	261
1935-39 = 100 (.72*)	"	100	82	108	135	142	201	278	257
27 major fats and oils (1935-39 = 100):									
All items (.73*)	"	100	88	116	142	149	205	286	270
26 items (butter excluded) (.82*)	"	100	72	116	149	155	197	302	318
Classified by origin -									
Animal (.69*)	"	100	87	110	133	142	206	272	241
Marine (.77*)	"	100	114	142	164	170	218	14/486	14/465
Vegetable									
Domestic (.84*)	"	100	76	117	151	160	197	321	355
Foreign (.88*)	"	100	101	144	173	177	206	316	332
Classified by use -									
Food									
Butter (.67*)	"	100	99	115	134	142	209	270	225
Lard (.78*)	"	100	53	87	124	135	199	246	254
Other (.84*)	"	100	77	131	164	168	205	321	351
All food fats (.71*)	"	100	87	114	139	148	208	279	256
Industrial									
Soap fats (.80*)	"	100	78	124	154	150	182	320	338
Drying oils (.85*)	"	100	111	126	156	174	212	351	356
Miscellaneous (.71*)	"	100	125	127	152	154	188	317	334
All industrial fats and oils (.82*)	"	100	93	124	155	160	194	333	345

Prices compiled from Oil, Paint and Drug Reporter, reports of the U. S. Department of Agriculture, Daily Market Record (Minneapolis), Chicago Journal of Commerce, and Bureau of Labor Statistics.

Annual averages, 1910-45, were published in tables 8-11 of The Fats and Oils Situation for January-February 1946.

1/ Simple average of monthly prices.
2/ Average for less than 12 months.
3/ C. & f. New York before 1942. Quoted as c.i.f. first U. S. port of arrival, February 15, 1946-October 1946; adjusted to Brazilian-port basis by subtracting $17.00 per long ton.
4/ F.o.b. Pacific Coast before 1942.
5/ Average July-December.
6/ 1935-January 6, 1936, prices include processing tax of 1.5 cents per pound.
7/ 1945 average based on sale of less than 20 carloads.
8/ Average October-December.
9/ The United States averages were obtained by weighting State season average prices by production, except where otherwise specified. Olive prices are for California alone. There is no commercial production of olives in other States.
Crop years begin as follows: Cottonseed and flaxseed, July 1; olives, November 1; peanuts, September 1; soybeans, October 1; tung nuts, December 1.
10/ Preliminary.
11/ Peanuts for oil, 3.92 cents per pound in 1941 and 4.10 cents per pound in 1942.
12/ Largely standard shortening.
13/ Chiefly hydrogenated shortening.
14/ Applies to sardine and menhaden oils only.
* Multiply by this factor to convert to the basis of 1924-29 = 100.

Table 7.- Imports and exports of fats, oils, oil-bearing materials in terms of oil, and fat-and-oil products, average 1937-41, annual 1944-46

Item	Imports for consumption: Average 1937-41	1944	1945	1946 2/	Exports 1/: Average 1937-41	1944	1945	1946 2/
	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.
Food fats and oils								
Butter	3.8	1.7	3.7	7.0	9.5	96.6	3/41.4	3/18.6
Lard	4/	.2	.2	4/	272.7	894.4	563.8	453.4
Oleo oil	---	---	---	---	3.8	2.9	.2	.1
Oleo stock	---	---	---	---	2.9	.2	4/	---
Stearine, animal, edible	1.0	---	.2	---	.3	---	4/	4/
Tallow, edible	2.9	20.5	1.7	4/	.2	1.9	4/	4.2
Total, edible animal fats	7.7	22.4	5.8	7.0	289.4	996.0	605.4	476.3
Corn oil	14.2	4/	4/	---	.3	.3	.2	.4
Cottonseed oil	72.1	10.4	33.5	---	11.0	5.6	11.1	6.5
Cottonseed (15.5 percent)	---	4/	4/	---	---	.7	1.0	1.6
Olive oil, edible	48.5	.3	9.0	12.7	---	.2	.1	.1
Peanut oil	16.1	4/	---	.1	2.4	.2	.4	.3
Peanuts, shelled (39 percent)	---	3.4	19.6	4/	---	---	---	---
Sesame oil	9.9	.9	---	4/	---	---	---	---
Sesame seed (47 percent)	4.8	3.7	.3	2.3	---	---	---	---
Soybean oil	7.0	.1	4/	---	10.5	65.4	40.5	90.4
Soybeans (15 percent)	---	---	---	---	30.9	4.5	62.2	26.2
Sunflower oil	.8	84.9	85.5	.5	5/	5/	44.1	6.0
Teaseed oil	10.0	---	---	.1	---	---	---	---
Vegetable oils, shipments to U. S. territories	---	---	---	---	8.5	7.6	7.8	6.2
Total, edible vegetable oils	183.4	103.7	147.9	15.7	63.6	84.5	167.4	137.7
Soap fats and oils								
Fish oils	2.6	12.3	13.3	3.1	2.7	9.1	16.9	4.3
Greases	---	4/	4/	4/	4.5	5.2	6.8	6.2
Marine mammal oils	25.4	4.1	2.1	1.0	2.9	3.3	13.4	.2
Olive oil "foots"	20.2	---	---	---	---	.5	.3	4/
Olive oil, inedible	5.5	.1	.1	.1	---	4/	4/	4/
Palm oil	301.2	71.5	66.1	37.8	17.3	13.5	17.7	8.0
Tallow, inedible	7.7	55.8	32.0	3.1	1.5	21.4	6.2	6.5
Total, slow-lathering oils	362.6	143.8	113.6	45.1	28.9	53.0	61.3	25.2
Babassu oil	.4	.9	3.8	2.3	---	---	---	---
Babassu kernels (63 percent)	48.9	9.4	46.3	24.9	---	---	---	---
Coconut oil	362.8	51.8	34.0	2.4	33.4	4.9	.1	50.9
Copra (63 percent)	335.9	119.5	149.1	495.8	27.8	---	---	---
Murumuru kernels (36 percent) 6/	1.2	.5	.4	.2	---	---	---	---
Palm-kernel oil	28.8	---	---	---	---	---	---	---
Palm-nut kernels (45 percent)	14.8	26.7	37.3	4/	---	---	---	---
Tucum kernels (43 percent)	2.4	.9	5.9	5.5	---	---	---	---
Total lauric-acid oils	795.2	209.7	276.8	531.1	61.2	4.9	.1	50.9
Drying oils								
Flaxseed (34 percent)	351.7	208.0	72.3	64.6	---	.3	.2	.4
Linseed oil	.1	66.5	79.0	94.4	3.3	313.7	31.9	26.3
Oiticica oil	16.0	10.8	21.6	22.6	---	---	---	---
Perilla oil	28.9	---	4/	---	---	4/	---	---
Perilla seed (37 percent)	.5	---	---	---	---	---	---	---
Tung oil	100.4	1.8	.3	36.2	5.0	1.6	1.7	1.3
Total, drying oils	497.6	287.1	173.2	217.8	8.3	315.6	33.8	28.0
Other industrial oils and fats								
Cashew nut shell liquid (oil)	2.7	4.2	.3	3.1	---	---	---	---
Castor oil	.5	15.5	1.7	6.5	1.0	2.7	1.3	1.5
Castor beans (45 percent)	95.0	150.2	137.0	101.1	---	---	---	---
Fish-liver oils	46.7	21.7	22.3	27.3	---	1.7	3.7	10.3
Japan wax (tallow)	3.0	---	---	---	---	---	---	---
Neat's-foot oil	---	.6	.7	.1	.6	.1	.2	.4
Rapeseed oil	10.3	21.8	17.7	4.0	---	.4	.7	1.6
Vegetable tallow	2.7	4/	.3	.5	---	---	---	---
Wool grease	3.0	4/	1.3	1.4	---	---	---	---
Other vegetable oils and fats	---	2.2	1.3	.2	13.2	15.4	2.7	.7
Total, other industrial	163.9	216.2	182.6	144.2	14.8	20.3	8.6	14.5
Manufactured products (fat content)								
Margarine 7/	1.9	---	---	4/	1.3	64.7	64.5	42.2
Shortening	1.4	4/	4/	4/	8.0	17.8	20.6	16.9
Soap	2.8	.4	1.6	4.2	30.8	29.8	68.1	69.2
Total, manufactured products	6.1	.4	1.6	4.2	40.1	112.3	153.2	128.4
Grand total 8/	2,016.7	983.3	901.7	965.1	506.3	1,586.3	1,029.7	860.8

Compiled from Monthly Summary of Foreign Commerce of the United States, records of the Bureau of the Census, and reports of the U. S. Department of Agriculture.

The following items are not included above: Procurement by the Army in 1944 for relief abroad, 27 million pounds of lard and 10 million pounds fat content of soap; in 1945, 74 million pounds of lard, 8 million pounds of edible oils, and 6 million pounds fat content of soap; in 1946, 14 million pounds of lard, and 9 million pounds of shortening and edible oils. Procurement of shortening and soap (fat content) by the American Red Cross, 15 million pounds in 1944 and 5 million pounds in 1945.

1/ Includes shipments to U. S. territories of butter, lard, and manufactured products; reexports of coconut, palm, and tung oils, olive-oil foots, and copra; and reexports in 1944, 1945, and 1946 of certain quantities of whale oil, linseed oil, and sunflower oil reported in imports for consumption. Shipments include special programs of USDA in 1944 and 1945. 2/ Preliminary. 3/ Includes actual weight of butter oil and spreads (Army). These were not reported separately prior to 1945. 4/ Less than 50,000 pounds. 5/ Not reported separately. 6/ 1937-41, 35 percent. 7/ Imported margarine goes largely to Puerto Rico and the Virgin Islands. 8/ Computed from unrounded numbers.

Table 8 .- Fats and oils, including oleomargarine and shortening: Factory production from domestic and imported materials, December 1945 and 1946, January-December 1945 and 1946; and factory and warehouse stocks at end of month, December 1945, November and December 1946

Items grouped by major use	Production				Stocks (crude basis)		
	December		January-December				
	1945	1946	1945	1946	December 31,1945	November 30, 1946	December 31, 1946
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds
Food fats and oils							
Butter 1/	66.6	88.8	1,362.0	1,152.3	53.1	41.5	2/27.8
Lard and rendered pork fat 3/	180.8	168.3	1,310.9	1,343.5	91.6	58.1	108.7
Oleo oil, edible animal stearine, and edible tallow	11.3	13.9	200.4	124.2	8.9	6.6	10.0
Total edible animal fats	258.7	271.0	2,873.3	2,620.0	153.6	106.2	146.5
Corn oil 4/	17.2	20.8	204.7	198.1	15.9	19.7	18.1
Cottonseed oil 4/	138.0	124.8	1,272.9	963.9	505.9	280.2	282.1
Olive oil, edible	.1	.2	4.1	5/ 2.1	1.1	4.0	4.4
Peanut oil 4/	10.4	15.1	115.1	101.1	40.6	24.2	25.9
Sesame oil	---	---	---	---	.8	.1	.1
Soybean oil 4/	118.1	137.3	1,391.6	1,448.7	209.3	164.6	164.2
Total edible vegetable oils	283.8	298.2	2,988.4	2,713.9	773.6	492.8	494.8
Soap fats and oils							
Tallow, inedible	80.2	74.9	949.2	883.7	132.4	115.8	115.1
Grease, excluding wool grease	44.4	44.0	513.2	509.3	68.2	56.4	58.1
Palm oil 4/	---	---	---	---	36.1	16.4	15.1
Fish oil	5.7	7.3	172.2	126.9	86.7	95.7	99.5
Marine mammal oils	---	---	---	---	19.8	5.2	4.7
Olive oil, inedible and "foots"	6/	---	6/	6/	1.0	.4	.4
Total slow-lathering oils	130.3	126.2	1,634.6	1,519.9	344.2	289.9	292.9
Babassu oil 4/	6/	---	6/	6/	12.4	5.4	2.1
Coconut oil 4/	6/	54.8	151.1	345.8	127.5	88.0	101.4
Palm-kernel oil 4/	6/	---	5/45.1	---	28.4	.3	.2
Total lauric-acid oils	---	54.8	196.2	345.8	168.3	93.7	103.7
Drying oils							
Castor oil, dehydrated 7/	3.0	2.7	51.5	30.3	8.0	5.5	5.4
Linseed oil	63.4	36.7	526.0	580.1	185.7	136.6	152.1
Oiticica oil	---	---	---	---	9.0	6.3	6.4
Perilla oil	---	---	---	---	.1	8/	8/
Tung oil	.5	1.1	8.9	5/ 6.7	6.5	7.2	16.4
Total drying oils	66.9	40.5	586.4	617.1	209.3	155.6	180.3
Other industrial oils and fats							
Neat's-foot oil	.2	.1	2.6	1.6	1.4	.8	.8
Wool grease	1.3	1.6	17.5	20.0	4.4	6.7	6.8
Cod oil and fish-liver oils	.4	.6	7.4	6.9	11.7	13.7	12.6
Castor oil, No. 1 and No. 3 9/	7.6	6.3	92.0	60.9	11.2	14.0	14.4
Rapeseed oil	---	---	---	---	16.9	6.1	6.1
Other vegetable oils	8.1	.5	64.8	45.4	31.2	5.4	4.8
Total	17.6	9.1	184.3	134.8	76.8	46.7	45.5
Grand total, primary fats and oils 10/	757.3	799.8	8,463.1	7,951.5	1,725.8	1,185.0	1,263.6
Oleomargarine	11/46.0	11/63.0	12/568.8	12/511.7	---	---	---
Shortening	101.9	139.8	1,440.9	1,449.1	33.1	41.6	41.3

Compiled from reports of the Bureau of the Census, except as noted. Data include stocks held by the Government in reported positions.

1/ Creamery butter production and cold-storage stocks, U. S. Department of Agriculture.
2/ Preliminary.
3/ Federally inspected production, USDA.
4/ Stocks, crude oil plus refined oil converted to crude basis by dividing by the following factors: Babassu, corn, cottonseed, palm, and palm-kernel oils, 0.93; coconut, peanut, and soybean oils, 0.94.
5/ Incomplete; partly included in "other vegetable oils".
6/ Included in "other vegetable oils".
7/ Converted to crude basis by dividing by 0.88.
8/ Less than 50,000 pounds.
9/ Estimated quantity used in manufacture of dehydrated castor oil excluded from production.
10/Computed from unrounded numbers.
11/Data for month of November.
12/Data for January-November.

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